

Paul E. Summit  
Andrew T. Solomon  
SULLIVAN & WORCESTER LLP  
1633 Broadway  
New York, NY 10019  
(212) 660-3000

*Attorneys for Plaintiff*

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X		
THE EXPORT-IMPORT BANK OF	:	
THE REPUBLIC OF CHINA,	:	
	:	Civil Action No. 16 Civ. 4907
Plaintiff,	:	
	:	
-against-	:	
	:	
REPUBLIC OF GUINEA-BISSAU, MINISTRY	:	
OF PUBLIC WORKS OF REPUBLIC OF	:	
GUINEA-BISSAU,	:	
CENTRAL BANK OF GUINEA-BISSAU, and	:	
CENTRAL BANK OF WEST AFRICAN STATES,	:	
	:	
Defendants.	:	
-----X		

**COMPLAINT**

Plaintiff The Export-Import Bank of the Republic of China ("Ex-Im Bank"), by its attorneys, Sullivan & Worcester LLP, complains of defendants Republic of Guinea-Bissau ("Guinea-Bissau"), Ministry of Public Works of Republic of Guinea-Bissau ("MPW"), Central Bank of Guinea-Bissau ("CBGB") and Central Bank of West African States ("CBWAS") as follows. This is an action to enforce two defaulted loan agreements in the principal amount of \$28,795,074.

### **JURISDICTION AND VENUE**

1. This court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1330.

2. Venue properly exists in this district pursuant to 28 U.S.C. § 1391(f), based upon the residence and status of the parties, the events and omissions giving rise to the claims, and the agreements which provide the basis for this action.

### **THE PARTIES**

3. Ex-Im Bank is a banking institution organized and existing under the laws of the Republic of China, with its principal place of business in Taipei, the Republic of China. The business of Ex-Im Bank includes the lending of money internationally.

4. Guinea-Bissau is a foreign state as defined in 28 U.S.C. § 1603(a).

5. MPW, as a Ministry of Guinea-Bissau, is a foreign state as defined in 28 U.S.C. §1603(a).

6. On information and belief, Guinea-Bissau formed CBGB on or about July 19, 1990 pursuant to Guinea-Bissau Decree No. 32-89. CBGB is or was an agency or instrumentality of a foreign state as defined in 28 U.S.C. § 1603(b). CBGB's principal place of business is or was in Bissau, Guinea-Bissau.

7. On information and belief, on or about May 2, 1997, Guinea-Bissau joined CBWAS. CBWAS is a common central bank serving eight West African countries, which share the West African CFA franc currency and comprise the West African Economic and Monetary Union. On information and belief, when Guinea-Bissau joined CBWAS, CBGB was incorporated within CBWAS, or, alternatively, CBWAS is the successor to and assignee of CBGB.

8. On information and belief, CBWAS is an agency or instrumentality of a foreign state as defined in 28 U.S.C. § 1603(b). CBWAS's main office in Guinea-Bissau is in the capital city of Bissau.

### **BACKGROUND**

#### **Ex-Im Bank Enters Into a Loan Agreement with Guinea-Bissau**

9. On October 9, 1990, Ex-Im Bank and CBGB, for and on behalf of Guinea-Bissau, executed a loan agreement (Loan No. 6020239001).

10. Pursuant to the terms and conditions of the loan agreement, Ex-Im Bank agreed to lend up to \$16,700,000 to Guinea-Bissau.

11. On September 18, 1991, to increase the amount of available financing and to amend certain terms and conditions of the loan agreement, Ex-Im Bank and CBGB, for and on behalf of Guinea-Bissau, executed a second loan agreement (Loan No. 6020239001) (the "Guinea-Bissau Loan Agreement"), which replaced and superseded the October 9, 1990 loan agreement.

12. The purpose of the Guinea-Bissau Loan Agreement was to provide financing to Guinea-Bissau for certain economic development projects, including a road improvement project, a public housing project, a new air terminal facility and a National Assembly Hall project.

13. Pursuant to the terms and conditions of the Guinea-Bissau Loan Agreement, Ex-Im Bank agreed to lend up to \$20,700,000 to Guinea-Bissau.

14. The term "Borrower" is defined under the Guinea-Bissau Loan Agreement as "the Republic of Guinea-Bissau, provided that where the context so requires and in relation to a Project (as defined herein), the term shall include any political subdivision, agency,

instrumentality or state-owned corporation of the Republic of Guinea-Bissau, who owns the Project or in whose name the Project is executed.”

15. The term “Projects” is defined as the following public works projects identified in the Guinea-Bissau Loan Agreement, to be constructed in Guinea-Bissau: (1) “Road Improvement Project”; (2) “Public Housing Project”; (3) “New Air Terminal Facility”; and (4) “National Assembly Hall.”

16. On July 12, 1991, MPW executed a contract with Ret-Ser Engineering Agency (“RSEA”) for RSEA to carry out the Projects for which the Guinea-Bissau Loan Agreement provided financing. On information and belief, MPW was the owner of the Projects and therefore, along with Guinea-Bissau, is a Borrower, as defined in the Loan Agreements.

17. Under the Guinea-Bissau Loan Agreement, the disbursements were to be made to the account of RSEA in New York City, New York, as instructed by Guinea-Bissau in its request for an advance under the loan agreement.

18. Under the Guinea-Bissau Loan Agreement, Ex-Im Bank made the following disbursements to the account of RSEA for financing the Projects:

<u>Date</u>	<u>Amount</u>
February 10, 1992	\$10,350,000
February 5, 1993	\$ 2,000,000
February 16, 1994	\$ 3,500,000
<b>Total</b>	<b>\$15,850,000</b>

19. Under the Guinea-Bissau Loan Agreement, CBGB was the agent for Guinea-Bissau.

20. Guinea-Bissau, MPW, CBGB and CBWAS failed to make interest amounts after March 18, 1994 and made no principal payments, in violation of the terms of the Guinea-Bissau Loan Agreement. The total outstanding principal amount due under the Guinea-Bissau Loan Agreement is \$15,850,000. Attached as **Exhibit A** is a true and accurate copy of the Guinea-Bissau Loan Agreement.

Ex-Im Bank Enters Into a Loan Agreement with CBGB

21. On October 9, 1990, Ex-Im Bank and CBGB executed a loan agreement (Loan No. 6020237001) by which CBGB borrowed a total of \$12,945,074 from Ex-Im Bank (the “CBGB Loan Agreement”). CBGB and CBWAS failed to make principal or interest amounts, in violation of the terms of the CBGB Loan Agreement. The total outstanding principal amount due under the CBGB Loan Agreement is \$12,945,074. Attached as **Exhibit B** is a true and accurate copy of the CBGB Loan Agreement.

22. The purpose of the CBGB Loan Agreement was to provide financing to CBGB for certain economic development projects, including (1) a “Road Improvement Project” from the City of Bissau to the Osvaldo Vieira International Airport; (2) 2 unarmed, civilian “Fast Boats for Fisheries Fiscalization”; (3) “Agricultural Projects, Semi-Industrial Fishing and Aquaculture”; (4) private sector “Industrial Projects”; and (5) “Tourism Projects.”

23. Pursuant to the terms and conditions of the CBGB Loan Agreement, Ex-Im Bank agreed to lend up to \$17,000,000 to CBGB.

24. On August 19, 1991, Ex-Im Bank and CBGB amended the CBGB Loan Agreement (the “First Amendment”). The First Amendment, among other things, reduced the maximum aggregate principal amount of the CBGB Loan Agreement to \$13,000,000. Attached as **Exhibit C** is a true and accurate copy of the First Amendment.

25. On September 18, 1991, Ex-Im Bank and CBGB further amended the CBGB Loan Agreement (the “Second Amendment”). The Second Amendment, among other things, extended the Commitment Period (as defined in the CBGB Loan Agreement) by a period of 30 months (from 24 months to 54 months). Attached as **Exhibit D** is a true and accurate copy of the Second Amendment.

26. Under the CBGB Loan Agreement, Ex-Im Bank made the following disbursements to CBGB:

<u>Date</u>	<u>Amount</u>
September 20, 1991	\$ 1,900,000
February 21, 1992	\$ 9,000,000
June 23, 1992	\$ 1,140,000
March 10, 1994	\$ 905,074
<b>Total</b>	<b>\$12,945,074</b>

27. Guinea-Bissau acted as a guarantor under the CBGB Loan Agreement. Under the CBGB Loan Agreement, CBGB agreed that its obligations “will at all times constitute, unconditional general obligations of the Borrower for the performance of which the full faith and credit of the Republic of Guinea-Bissau is committed....”

28. Guinea-Bissau, CBGB and CBWAS have failed to make interest payments since October 9, 1993. Guinea-Bissau, CBGB and CBWAS have never made a principal payment.

Repayment Terms of the Guinea-Bissau Loan Agreement and the CBGB Loan Agreement

29. The Guinea-Bissau Loan Agreement and the CBGB Loan Agreement (as amended by the First Amendment and the Second Amendment) (collectively, the “Loan Agreements”) contain the following terms governing the Borrowers’ repayment of the loans.

30. The Loan Agreements require that all disbursements of money from Ex-Im Bank and all repayments of the loans be paid in United States Dollars and be made at bank accounts located in New York City, New York.

31. For the term of each Loan Agreement, interest accrues on each advance “from the time it is made and on the balance of the Loan” on the basis of the number of days actually elapsed over a 360-day year at the rate of 4% per year, and shall be payable semi-annually.

32. The Loan Agreements have a provision for “default interest” of 10% in the event that the Borrowers fail to make a principal payment on a timely basis. The default interest accrues on “each installment payment of the principal amount of the Loan which is overdue hereunder...to the date of its full payment....”

33. The Loan Agreements provide for the repayment of principal in 20 approximately equal semi-annual installments, the first of which is payable on the last day 126 months from the date of the Loan Agreement.

Additional Material Terms of the Loan Agreements

34. The Loan Agreements provide, in substance, that the Borrowers must pay all reasonable expenses incurred by Ex-Im Bank in connection with its enforcement of the Loan Agreement.

35. Under the Loan Agreements, the Borrowers represented and warranted, in summary, that the Loan Agreements were binding, lawful, duly executed, and not in conflict

with any laws or in breach of any agreements. The Borrowers further warranted that their borrowing under the Loan Agreements constituted a “private and commercial act” and irrevocably disclaimed any right of immunity, sovereign or otherwise, from suit, jurisdiction of any court, pre-judgment attachment, post-judgment attachment, set-off, or other legal process.

36. The Loan Agreements provide that a failure to make a principal or interest payment in a timely manner constitutes an “Event of Default.”

37. The Loan Agreements further provide that, if an “Event of Default” occurs, Ex-Im Bank may, by written notice to the Borrowers, accelerate all sums payable under the Loan Agreements and declare the sums “immediately due and payable.” Ex-Im Bank never accelerated the loans.

38. The Loan Agreements provide that they are binding on and enforceable against the parties and their successors and assigns.

39. The Loan Agreements contain a choice of law and forum selection clause, which dictates that the Loan Agreements are governed by the laws of the State of New York. The Borrowers are further required to maintain an irrevocable agent for process in New York (the “New York Process Agent”). The Borrowers also irrevocably consent to the non-exclusive jurisdiction of the Supreme Court of the State of New York, County of New York and the United States District Court for the Southern District of New York, and waive any objection to those venues on any ground. They also agree to accept service of process upon the New York Process Agent or by registered or certified mail to the notice address provided in the Loan Agreements.



40. Under the First Amendment to the CBGB Loan Agreement, CBGB agreed to “maintain its legal existence and right to carry on its operations and acquire, maintain and renew all rights and privileges necessary in the conduct of its operations.”

**GUINEA-BISSAU, MPW, CBGB AND CBWAS  
HAVE FAILED TO MAKE REQUIRED PRINCIPAL AND  
SCHEDULED INTEREST PAYMENTS UNDER THE LOAN AGREEMENTS**

*The Guinea-Bissau Loan Agreement*

41. Interest payments of \$229,788.89 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 1994 and September 18, 1994, respectively. Guinea-Bissau, MPW and CBGB failed to make these required interest payments.

42. Interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 1995 and September 18, 1995, respectively. Guinea-Bissau, MPW and CBGB failed to make these required interest payments.

43. Interest payments of \$320,522.22 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 1996 and September 18, 1996, respectively. Guinea-Bissau, MPW and CBGB failed to make these required interest payments.

44. An interest payment of \$318,761.11 was due under the Guinea-Bissau Loan Agreement on March 18, 1997. Guinea-Bissau, MPW and CBGB failed to make these required interest payments.

45. An interest payment of \$324,044.44 was due under the Guinea-Bissau Loan Agreement on September 18, 1997. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required interest payments.

46. Interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 1998 and September 18, 1998, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required interest payments.

47. Interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 1999 and September 18, 1999, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required interest payments.

48. Interest payments of \$320,522.22 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2000 and September 18, 2000, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required interest payments.

49. Interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2001 and September 18, 2001, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required interest payments.

50. Principal payments of \$792,500 and interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2002 and September 18, 2002, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required principal and interest payments.

51. Principal payments of \$792,500 and interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2003 and September 18, 2003, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required principal and interest payments.

52. Principal payments of \$792,500 and interest payments of \$320,522.22 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2004 and September 18, 2004, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required principal and interest payments.

53. Principal payments of \$792,500 and interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2005 and

September 18, 2005, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required principal and interest payments.

54. Principal payments of \$792,500 and interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2006 and September 18, 2006, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required principal and interest payments.

55. Principal payments of \$792,500 and interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2007 and September 18, 2007, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required principal and interest payments.

56. Principal payments of \$792,500 and interest payments of \$320,522.22 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2008 and September 18, 2008, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required principal and interest payments.

57. Principal payments of \$792,500 and interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2009 and September 18, 2009, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required principal and interest payments.

58. Principal payments of \$792,500 and interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2010 and September 18, 2010, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required principal and interest payments.

59. Principal payments of \$792,500 and interest payments of \$318,761.11 and \$324,044.44 were due under the Guinea-Bissau Loan Agreement on March 18, 2011 and September 18, 2011, respectively. Guinea-Bissau, MPW, CBGB and CBWAS failed to make these required principal and interest payments.

*The CBGB Loan Agreement*

60. Interest payments of \$246,492.47 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 1994 and October 9, 1994, respectively. Guinea-Bissau and CBGB failed to make these required interest payments.

61. Interest payments of \$261,778.16 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 1995 and October 9, 1995, respectively. Guinea-Bissau and CBGB failed to make these required interest payments.

62. Interest payments of \$263,216.50 were due under the CBGB Loan Agreement on April 9, 1996 and October 9, 1996, respectively. Guinea-Bissau and CBGB failed to make these required interest payments.

63. An interest payment of \$261,778.16 was due under the CBGB Loan Agreement on April 9, 1997. Guinea-Bissau and CBGB failed to make this required interest payment.

64. An interest payment of \$263,216.50 was due on October 9, 1997. Guinea-Bissau and CBGB and CBWAS failed to make this required interest payment.

65. Interest payments of \$261,778.16 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 1998 and October 9, 1998, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required interest payments.

66. Interest payments of \$261,778.16 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 1999 and October 9, 1999, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required interest payments.

67. Interest payments of \$263,216.50 were due under the CBGB Loan Agreement on April 9, 2000 and October 9, 2000, respectively. Guinea-Bissau and CBGB failed to make these required interest payments.

68. Principal payments of \$647,254.00 and interest payments of \$261,778.16 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 2001 and October 9, 2001, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

69. Principal payments of \$647,254.00 and interest payments of \$261,778.16 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 2002 and October 9, 2002, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

70. Principal payments of \$647,254.00 and interest payments of \$261,778.16 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 2003 and October 9, 2003, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

71. Principal payments of \$647,254.00 and interest payments of \$263,216.50 were due under the CBGB Loan Agreement on April 9, 2004 and October 9, 2004, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

72. Principal payments of \$647,254.00 and interest payments of \$261,778.16 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 2005 and October 9, 2005, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

73. Principal payments of \$647,254.00 and interest payments of \$261,778.16 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 2006 and October 9, 2006, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

74. Principal payments of \$647,254.00 and interest payments of \$261,778.16 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 2007 and October 9, 2007, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

75. Principal payments of \$647,254.00 and interest payments of \$263,216.50 were due under the CBGB Loan Agreement on April 9, 2008 and October 9, 2008, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

76. Principal payments of \$647,254.00 and interest payments of \$261,778.16 and \$263,216.50 were due under the CBGB Loan Agreement on April 9, 2009 and October 9, 2009, respectively. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

77. A principal payment of \$647,254.00 and an interest payment of \$261,778.16 were due under the CBGB Loan Agreement on April 9, 2010. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

78. A principal payment of \$647,248 and an interest payment of \$263,216.50 were due under the CBGB Loan Agreement on October 9, 2010. Guinea-Bissau and CBGB and CBWAS failed to make these required principal and interest payments.

79. Guinea-Bissau, MPW, CBGB and CBWAS have failed to make \$15,850,000 of principal payments and \$11,488,572.12 of scheduled interest payments as of September 18, 2011 under the Guinea-Bissau Loan Agreement. Guinea-Bissau, CBGB and CBWAS have failed to make \$12,945,074 of principal payments and \$8,915,376.89 of scheduled interest payments as of October 9, 2010 under the CBGB Loan Agreement. In sum, the total outstanding principal and scheduled interest payments under the Loan Agreements is \$49,199,023.01.

**GUINEA-BISSAU AND CBGB ACKNOWLEDGE THE DEBT OWED TO EX-IM BANK**

80. On April 26, 2010, Ex-Im Bank wrote to CBGB enumerating the missed payments of principal and interest under the Loan Agreements, and stating that “[y]our failure in making these interest payments and principal repayments constitutes serious breach of your obligations under the Loan Agreement[s].”

81. On May 12, 2010, the Secretary of State of Treasury of Guinea-Bissau wrote by e-mail to Ex-Im Bank, advising Ex-Im Bank that Guinea-Bissau needed to build a “detailed external debt database” and that Guinea-Bissau was therefore “reconcil[ing] its external debt information with that of all its creditors.” Guinea-Bissau therefore requested detailed information from Ex-Im Bank about Guinea-Bissau’s debt under the Loan Agreements.

82. On July 1, 2010, by e-mail, the Economic Adviser to the Ministry of Finance of Guinea-Bissau requested “debt data” about the Loan Agreements from Ex-Im Bank, including principal and interest in arrears “loan by loan” as of the end of 2009 and also as of the end of 1999.

83. On July 6, 2010, Ex-Im Bank replied by e-mail acknowledging the July 1, 2010 e-mail, and attaching the notice letters previously sent to Guinea-Bissau by Ex-Im Bank on April 26, 2010.

84. On July 9, 2010, the Economic Adviser to the Ministry of Finance of Guinea-Bissau responded by e-mail, thanking Ex-Im Bank for “the detailed data about the two loans of Eximbank of the ROC to Guinea-Bissau....”

85. In December 2010, in an International Monetary Fund (“IMF”) report regarding Guinea-Bissau’s participation in the IMF’s Heavily Indebted Poor Countries (“HIPC”) Initiative, the IMF stated:

The major non-Paris club creditor is Portugal, accounting for 12.3 percent of HIPC-eligible debt, followed by Taiwan Province of China (8.1 percent).

86. On September 25, 2014, Guinea-Bissau wrote to the IMF, stating:

The government will take all steps necessary to clear foreign arrears as quickly as possible....The government is planning...as soon as possible, to start negotiations to come to an agreement with the remaining foreign creditors....Finally, the government will try, once again, to contact the governments of Libya, Pakistan and Taiwan in an attempt to renegotiate its debt to those countries.

87. On June 20, 2015, Guinea-Bissau wrote to the IMF, stating:

The government remains committed to reach rescheduling or debt relief agreements with Paris Club and non-Paris Club creditors....This includes efforts to ... initiate negotiations with...Taiwan, Province of China . . . .

88. In July 2015, the IMF published a report, stating:

The government [of Guinea-Bissau] is making best efforts to conclude rescheduling agreements with its official bilateral creditors (Paris Club and non-Paris Club) to whom it has arrears....This includes efforts to ... initiate negotiations with ... Taiwan Province of China . . . .



**COUNT ONE, UNDER THE GUINEA-BISSAU LOAN AGREEMENT**

89. Ex-Im Bank repeats the allegations contained in paragraphs 1-88 above.

90. Pursuant to the Guinea-Bissau Loan Agreement, Ex-Im Bank loaned Guinea-Bissau the sum of \$15,850,000.

91. In breach of the Guinea-Bissau Loan Agreement, Guinea-Bissau, MPW, CBGB and CBWAS have failed to make required principal and interest payments. Guinea-Bissau, MPW, CBGB and CBWAS are in default under the Guinea-Bissau Loan Agreement.

92. Under the Guinea-Bissau Loan Agreement, Section 2.03, default interest accrues at the rate of 10% on all principal amounts overdue.

93. Guinea-Bissau, MPW, CBGB and CBWAS owe Ex-Im Bank the principal of \$15,850,000, plus unpaid scheduled interest totaling \$11,488,572.12 as of September 18, 2011, and default interest to be calculated under the Guinea-Bissau Loan Agreement, and costs of enforcement and collection, including attorney's fees.

**COUNT TWO, UNDER THE CBGB LOAN AGREEMENT**

94. Ex-Im Bank repeats the allegations contained in paragraphs 1-88 above.

95. Pursuant to the CBGB Loan Agreement, Ex-Im Bank loaned CBGB the sum of \$12,945,074.

96. In breach of the CBGB Loan Agreement, Guinea-Bissau, CBGB and CBWAS have failed to make required principal and interest payments. Guinea-Bissau, CBGB and CBWAS are in default under the CBGB Loan Agreement.

97. Under the CBGB Loan Agreement, Section 2.03, default interest accrues at the rate of 10% on all principal amounts overdue.

98. Guinea-Bissau, CBGB and CBWAS owe Ex-Im Bank the principal of \$12,945,074, plus unpaid scheduled interest totaling \$8,915,376.89 as of October 9, 2010, and

default interest to be calculated under the CBGB Loan Agreement, and costs of enforcement and collection, including attorney's fees.

WHEREFORE, Ex-Im Bank demands judgment in its favor as follows:

- (a) the sum of \$28,795,074 in principal plus unpaid scheduled interest totaling \$8,915,376.89 as of October 9, 2010 under the CBGB Loan Agreement and \$11,488,572.12 as of September 18, 2011 under the Guinea-Bissau Loan Agreement, and default interest to be calculated under the Loan Agreements, prejudgment interest, and expenses and attorney's fees incurred by Ex-Im Bank in connection with enforcement and collection of the amounts due under the Guinea-Bissau Loan Agreement and the CBGB Loan Agreement;
- (b) taxable disbursements and court costs; and
- (c) such other and further relief as this Court deems just and proper.

Dated: New York, New York  
June 23, 2016

SULLIVAN & WORCESTER LLP

By: /s/Andrew T. Solomon

Paul E. Summit

Andrew T. Solomon

1633 Broadway

New York, NY 10019

T. 212.660.3000

F. 212.660.3001

psummit@sandw.com

asolomon@sandw.com

*Attorneys for Plaintiff The Export- Import Bank of the  
Republic of China*